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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
) Case No.:
v.) 20-Civ-10832(AT) (SN)
)
RIPPLE LABS, INC., BRADLEY)
GARLINGHOUSE, and CHRISTIAN)
LARSEN,)
)
Defendants.)
_____)

HIGHLY CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

VIDEOTAPED DEPOSITION OF

PHILLIP RAPOPORT

Thursday, July 22, 2021

Reported by:
BRIDGET LOMBARDOZZI,
CSR, RMR, CRR, CLR
Job No. 210722BLO

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GARLINGHOUSE, and CHRISTIAN)	
LARSEN,)	
)	
Defendants.)	

Videotaped deposition of PHILLIP RAPOPORT taken on behalf of Plaintiff, held at the offices of Debevoise & Plimpton, 919 Third Avenue, New York, New York, commencing at 9:03 a.m. and ending at 5:47 p.m., on Thursday, July 22, 2021, before Bridget Lombardozzi, CCR, RMR, CRR, CLR, and Notary Public of the States of New York and New Jersey, pursuant to notice.

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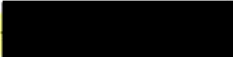
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LYRIC GUPTA, Cleary Gottlieb

NICOLE FORBES

DAVID SHERECK, Videographer
Shereck Video Service

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BY MS. STEWART

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1 - - -

2 9:03 a.m.

3 July 22, 2021

4 - - -

5 THE VIDEOGRAPHER: Okay. We're
6 on the record. The time is approximately
7 9:03 a.m. Today's date is Thursday, July
8 22nd, 2021. This is the video deposition
9 of Phillip Rapoport in the matter of the
10 SEC versus Ripple Labs, et al. Index No.
11 is 20-civ-10832 in the United States
12 District -- District Court in the Southern
13 District of New York.

14 My name is David Shereck,
15 certified legal videographer with Shereck
16 Video, in association with Gradillas
17 Court Reporting of Glendale, California.
18 We're located today at the offices of
19 Debevoise & Plimpton, located at 919
20 Third Avenue, New York, New York.

21 All counsel that are present
22 will be noted on the stenographic record.

23 The court reporter today is
24 Bridget Lombardozzi, also with Gradillas,
25 and will you please swear in the witness?

1 P H I L L I P R A P O P O R T ,
2 having been duly sworn, was examined and
3 testified as follows:

4 THE REPORTER: Thank you.

5 You may proceed.

6 DIRECT-EXAMINATION

7 BY MS. STEWART:

8 Q. Good morning, Mr. Rapoport.

9 A. Good morning.

10 Q. Can you please state and spell your name
11 for the record?

12 A. Phillip Rapoport. P-H-I-L-L-I-P
13 R-A-P-O-P-O-R-T.

14 Q. Thank you.

15 MR. GULAY: Just before we begin,
16 just to note two things. One, an
17 objection by one counsel is an objection
18 for all counsel. And, then, two, we are
19 designating the transcript and videotape
20 of this deposition as confidential under
21 the protective order.

22 MS. STEWART: Okay. Thank you.

23 BY MS. STEWART:

24 Q. Mr. Rapoport, are you represented by
25 counsel today?

1 A. Yes.

2 MR. GERTZMAN: I apologize, all,
3 for interrupting from the Zoom audience
4 here, but is it possible to have the Zoom
5 camera positioned so that we can see the
6 witness?

7 MR. TENREIRO: Yeah. Good point.
8 Can you see him?

9 MR. GERTZMAN: Yes. Thank you.

10 MR. TENREIRO: Okay.

11 BY MS. STEWART:

12 Q. Okay. I'll try this again.

13 Are you represented by counsel today?

14 A. Yes.

15 Q. Okay. Who is your counsel?

16 A. Kaplan Hecker.

17 Q. Okay. I'm Ladan Stewart. I'll be
18 asking questions here on behalf of the SEC. With
19 me is my colleague Jorge Tenreiro. Some of my
20 other colleagues are participating via Zoom.

21 Mr. Rapoport, have you ever testified
22 before?

23 A. No.

24 Q. Okay. So let's run through some sort of
25 rules of the road just to make sure that we get a

1 clean record today.

2 So the first is that we have a court
3 reporter here who's transcribing everything that
4 we say to each other. And to try to make her life
5 easier, please try not to speak over me and I'll
6 try not to speak over you. So if you can wait for
7 me to finish my question before you answer, and
8 I'll do my best to, you know, let you finish your
9 answer before I ask my next question. It's kind
10 of hard to do, but it helps to get us a clean
11 record.

12 Okay?

13 A. Yes.

14 Q. And in the same vein, it's important
15 that you give audible verbal answers to my
16 questions. So shakes of the head or nods of the
17 head, that's not easy to transcribe into the
18 record. So if you could answer yes or no and
19 things like that. Okay?

20 A. Understood.

21 Q. If I ask you a question that you don't
22 understand, just let me know and I'll try to
23 rephrase it.

24 Any time you want a break, just ask me
25 and I'm happy to accommodate you. I would only

1 ask that if there's a question pending, you answer
2 that question before we -- we break. Okay?

3 A. Yes.

4 Q. Okay. Any -- any questions before we
5 start?

6 A. No.

7 Q. Okay. Great.

8 Is there any reason that you can't
9 testify truthfully or accurately today?

10 A. No.

11 Q. Okay. Did you take any steps to prepare
12 for today's deposition?

13 A. Yes.

14 Q. What did you do?

15 A. I spent approximately a half day in --
16 in this office with [REDACTED] and -- and a couple
17 hours on the phone.

18 THE REPORTER: And? I can't
19 hear you, sir.

20 THE WITNESS: I'm sorry.

21 A. I spent a couple -- a couple hours on
22 the phone and approximately a half day in this
23 office preparing.

24 Q. And who was present during your
25 preparation session?

1 A. Kaplan Hecker and Debevoise's
2 representatives.

3 Q. Okay. And were there people in this
4 room or other people?

5 A. Yes. Mainly the people in this room
6 were present.

7 Q. Okay. Was anybody on the phone?

8 A. Yes, a number of participants were on
9 the phone.

10 Q. Okay. And you said you had a -- a half
11 day session and then a separate phone call?

12 A. That's correct.

13 Q. Okay. Did you review any documents
14 during either of those sessions?

15 A. Yes, we reviewed some documents.

16 Q. Did any of the documents refresh your
17 recollection about any of the events?

18 A. To some extent, yes.

19 Q. And what were the documents that
20 refreshed your recollection?

21 MR. GULAY: Objection. I just
22 want to pause to instruct Mr. Rapoport to
23 answer without disclosing the substance of
24 any privileged communications with
25 counsel.

1 Q. Go ahead.

2 A. Rereading e-mails, my own e-mails, you
3 know, refreshed my memory on certain things; but,
4 you know, generally speaking, it was a number of
5 years ago and -- and it's difficult to remember,
6 you know, seven -- or eight to -- six -- six to
7 eight years ago.

8 Q. I understand.

9 Do you recall any of the e-mails that
10 refreshed your recollection?

11 A. Some I recall clearly and some I have no
12 recollection of.

13 Q. Okay. So which e-mails do you recall
14 clearly?

15 MR. HORTON: Objection.

16 A. I generally --

17 MR. GULAY: You can answer.

18 Q. Okay. You can answer.

19 A. That's a general comment. Even from
20 yesterday, it's hard to think about specific
21 e-mails.

22 Q. Okay. Do you currently reside in the
23 United States?

24 A. I do.

25 Q. Where do you reside?

1 A. I live in [REDACTED]

2 Q. Did you graduate from college?

3 A. I did not.

4 Q. Okay. Did you attend college?

5 A. I did.

6 Q. And where did you go?

7 A. I went to [REDACTED].

8 Q. Okay. But -- but you -- you didn't
9 officially graduate?

10 A. No.

11 Q. Okay. When did you attend [REDACTED]?

12 A. 2001 to 2005.

13 Q. I take it you don't have any
14 postgraduate degrees?

15 A. No.

16 Q. Can you take me through your employment
17 post your time at [REDACTED]?

18 A. Sure. I spent approximately two years
19 at [REDACTED], approximately two years at
20 [REDACTED], approximately four years at [REDACTED]
21 [REDACTED], which is a broker-dealer, at which
22 point I went to Ripple in 2013 for approximately
23 two years. Then I spent four years, four and a
24 half years or so, at a firm called [REDACTED]
25 [REDACTED] firm, and since then I've been

1 self-employed working on a real estate project.

2 Q. Okay. And what did you do at [REDACTED]

3 [REDACTED]

4 A. I was an institutional salesperson in
5 equity derivatives, trading desk.

6 Q. So you were a trader?

7 A. I was a sales trader.

8 Q. And what was your role at [REDACTED]

9 A. I was an institutional salesperson on
10 the cross asset sales desk.

11 Q. And why did you leave [REDACTED]
12 for [REDACTED]

13 A. I perceived it to be a stronger firm
14 with better opportunity.

15 Q. Okay. And why did you leave [REDACTED] for

16 [REDACTED]

17 A. I wanted a more entrepreneurial business
18 environment in short.

19 Q. Okay. And what was your position at

20 [REDACTED]

21 A. I was a principal and part of the
22 founding team of a small firm.

23 Q. And what is [REDACTED]

24 A. We were a broker-dealer that published
25 market strategy reports and executed trades on

1 behalf of institutional investors like hedge
2 funds.

3 Q. And during your time at [REDACTED],
4 [REDACTED] or [REDACTED], did you have any
5 involvement with digital assets?

6 MR. GULAY: Objection to form.

7 A. None of those firms at the time formally
8 did anything with digital assets. I did write --
9 publish some of my own commentary while at [REDACTED]
10 [REDACTED] about digital assets.

11 Q. Okay. And what kind of commentary did
12 you publish?

13 A. Very introductory primers to familiarize
14 institutional investors with what was then a
15 nascent space.

16 Q. Okay. Can you give me any more
17 information about what was included in your
18 commentary?

19 A. The time period was pre-2013, so it was
20 an explanation of how bitcoin worked, what the
21 market dynamics were, and, you know, some guesses
22 about what the future may hold for bitcoin
23 specifically.

24 Q. Okay. I want to come back to your time
25 at Ripple, but -- but moving forward a little bit,

1 after Ripple, you said you went to [REDACTED] is
2 that right?

3 A. That's correct.

4 Q. And you were there for four and a half
5 years?

6 A. Approximately, yes.

7 Q. Okay. And then you said that -- that
8 after [REDACTED] -- [REDACTED], you became
9 self-employed?

10 A. That's correct.

11 Q. Okay. And so what is it that -- that
12 you do now as part of your self-employment?

13 A. I pursued the entitlement and -- and
14 pursuing the construction of a real estate
15 project.

16 Q. What is [REDACTED]?

17 A. [REDACTED] is the -- is -- is the d/b/a
18 name for the company that is -- they're doing
19 construction on a -- on our real estate project.

20 Q. And what kind of real estate is it?

21 A. It's a hotel project.

22 Q. Okay. When did you start work at
23 Ripple?

24 A. In 2013.

25 Q. Do you remember what month?

1 A. I was initially a consultant in
2 approximately the summer of 2013 and I believe my
3 full-time employment began around fall of 2013
4 after several months of being a consultant.

5 Q. How did you come to be a consultant for
6 Ripple?

7 A. I was interested in working in the
8 digital asset space broadly and a friend
9 introduced me to Patrick Griffin and we discussed
10 ways that I might be helpful to the company.

11 Q. Okay. Did you know Patrick Griffin
12 before you were introduced to him?

13 A. No.

14 Q. And you said you were interested in the
15 digital asset space?

16 A. Correct.

17 Q. Why were you interested in the digital
18 asset -- asset space?

19 A. I believed the technology was very
20 interesting and I thought that there was a
21 potential future where the market grew in size and
22 relevance.

23 Q. Okay. And who was the friend who
24 introduced you to Mr. Griffin?

25 A. A person named [REDACTED]

1 Q. And who is he?

2 A. He's a mutual friend.

3 Q. Does he have a connection with Ripple?

4 A. No.

5 Q. So you said that -- that you met with

6 Mr. Griffin sometime in the summer of 2013?

7 A. I don't recall exactly when we met, but
8 it was sometime around then, yes.

9 Q. Okay. And before you started to work as
10 a consultant for Ripple in the summer of 2013, did
11 you meet with anyone else other than Mr. Griffin
12 from Ripple?

13 A. I don't recall.

14 Q. Okay. And what do you recall about your
15 initial conversation or conversations with
16 Mr. Griffin before you became a consultant?

17 A. They were focused on explanations of how
18 the technology worked, broadly how the Ripple
19 technology worked.

20 Q. Okay. And what did Mr. Griffin tell
21 you?

22 A. I'm sorry, by "Ripple technology," I
23 mean the -- the Ripple Ledger.

24 Q. Okay.

25 A. He explained the consensus mechanism

1 that the Ripple Ledger uses, the decentralized
2 exchange and other -- other aspects, which at the
3 time were -- were not really recorded clearly for
4 a nontechnical person to read.

5 Q. Okay. And then at some point you agreed
6 to work as a consultant for Ripple?

7 A. That's correct.

8 Q. And what were you doing in your role as
9 a consultant for Ripple?

10 A. Generally speaking, making introductions
11 to many of the hedge funds with whom I had
12 existing relationships to act as a general
13 evangelist for the Ripple Ledger technology.

14 Q. And when you say "general evangelist,"
15 what do you mean?

16 A. At the time there was a budding interest
17 in digital assets broadly, but there wasn't much
18 understanding and there wasn't much awareness of
19 anything beyond bitcoin as a digital asset. And
20 so there was, I think, value in having feedback
21 and awareness of the fact that the Ripple
22 technology -- Ripple Consensus Ledger technology
23 existed and hearing feedback from experienced
24 people in the financial market.

25 Q. Okay. And is this something that you

1 proposed to Mr. Griffin or that Mr. Griff --
2 Griffin proposed to you?

3 MR. GULAY: Objection.

4 A. I don't remember the genesis of it.

5 Q. Was it an idea that you had before you
6 went to meet with Mr. Griffin, that it would be
7 good to introduce the technology to -- to hedge
8 funds?

9 MR. GULAY: Objection.

10 MR. HORTON: Objection to form.

11 A. It would likely have been my idea
12 because I was actively seeking a -- a job and
13 try -- in the digital asset space and trying to
14 find where my skills would be most useful and
15 where I could, you know, find a job that I was
16 excited about.

17 Q. Okay. And at the time that you were
18 acting as a consultant for Ripple, were you still
19 employed by [REDACTED]?

20 A. I beli -- there may have been some
21 dovetailing, but generally speaking, it was after
22 I left [REDACTED] when I was on a
23 noncompete with [REDACTED].

24 Q. Got it. Okay.

25 And so during that summer in 2013 when

1 you were still in your consultant role, what is it
2 that you did on behalf of Ripple?

3 A. That was a long time ago, so I don't
4 remember everything that I may have done, but
5 generally speaking, I was arranging meetings
6 and -- and bringing Patrick to meetings and the
7 two -- either he or the two of us were explaining
8 the Ripple Ledger technology to people in the
9 market.

10 Q. And are these hedge funds that you're
11 meeting with or other types of institutions as
12 well?

13 A. It's --

14 MS. BUNTING: Objection.

15 MR. GULAY: Objection.

16 A. It's difficult to remember exactly who
17 we met with, but certainly there were hedge funds
18 amongst the group.

19 Q. Okay. And in those meetings, did the --
20 the institutions that you were meeting with
21 express interest?

22 MR. HECKER: Objection to form.

23 MS. BUNTING: Objection.

24 A. Yes.

25 Q. Okay. What did they express interest

1 in?

2 A. There was a broad but nascent interest
3 in digital assets broadly and this was an
4 innovative iteration of that and arguably the
5 first kind of major iteration beyond bitcoin and I
6 think people found that interesting.

7 Q. So were -- were people expressing
8 interest to you in the digital asset itself or in
9 the technology or both?

10 MR. HORTON: Objection.

11 MS. BUNTING: Objection.

12 MR. GULAY: Objection.

13 A. We generally were explaining the
14 technology broadly and explicitly not focusing on
15 the digital asset itself, which is ancillary to
16 technology.

17 Q. Other than the meetings that you just
18 described, do you remember anything else about
19 your work as a consultant in the summer of 2013
20 for Ripple?

21 A. It's difficult to remember other
22 specifics given how long ago it was.

23 Q. Okay. How many meetings did you have in
24 that time, in the summer of 2013?

25 MR. GULAY: Objection.

1 A. It's difficult to say for certain.

2 Q. Can you ballpark it at all?

3 A. I would be guessing, I think.

4 Q. Would you say more than a dozen?

5 MR. GULAY: Objection.

6 A. Somewhere between 10 and 30 if I had to
7 guess.

8 Q. Okay. And then at some point you became
9 a full-time employee of Ripple?

10 A. That's correct.

11 Q. And when did that happen?

12 A. It was around the fall of 2013.

13 Q. And how -- how did that come to be, that
14 you went from a consultant to a full-time
15 employee?

16 A. I was fascinated by the technology and
17 found it to be incredibly innovative and decided
18 that I wanted to pursue this as my full-time use
19 of my time.

20 Q. Before you became a full-time employee,
21 did you meet with others at Ripple to discuss your
22 employment?

23 A. I believe just Chris Larsen.

24 Q. And did you have a meeting with
25 Mr. Larsen?

1 A. I believe we met in person as well as
2 had phone conversations.

3 Q. Okay. And what was the nature of those
4 conversations?

5 MS. BUNTING: Objection.

6 A. It's difficult to remember what was
7 discussed beyond the fact that they were
8 introductory, getting-to-know-you conversations
9 typical of, you know, an interview and new
10 employment.

11 Q. Were you expressing to Mr. Larsen your
12 ideas for how you could contribute to Ripple doing
13 business?

14 MR. HORTON: Objection to form.

15 MS. BUNTING: Objection.

16 A. It's difficult to remember.

17 Q. What did Mr. Larsen tell you, if
18 anything, about Ripple?

19 MR. GULAY: Objection.

20 A. Again, it's very difficult to remember
21 the specifics of a conversation from 2013 at this
22 point.

23 Q. I understand that. And I'm not
24 necessarily looking for specifics, but do you have
25 a general memory of what it is that you and he

1 discussed?

2 MS. BUNTING: Objection.

3 MR. HORTON: Objection. Asked

4 and answered.

5 A. I think I was selling him on my
6 abilities and he was selling me on the prospects
7 of the company as is typical of -- you know, in an
8 interview situation.

9 Q. Okay. And when you say your
10 "abilities," your abilities to do what?

11 A. At the time I felt that I would be the
12 most -- the person with the most markets
13 experience to join the company, which was
14 primarily developers and -- and other start-up
15 entrepreneurs that didn't come from specifically a
16 trading background and so I thought that would be
17 valuable to the company.

18 Q. Okay. Why would markets -- markets
19 experience be valuable to the company?

20 A. A major component of the Ripple Ledger
21 technology is a decentralized exchange and
22 understanding market conventions is valuable in
23 creating a software that will adhere to those
24 conventions for the -- for the financial world and
25 not reinvent the wheel in a bizarre way that --

1 that is nonstandard for -- for financial
2 professionals.

3 Q. Okay. What was your title when you
4 started at Ripple?

5 A. Director of markets and trading.

6 Q. And did that title change at any point
7 during your employment with Ripple?

8 A. At some point I became the head of
9 markets and trading.

10 Q. Did your responsibilities change along
11 with the title change?

12 A. My responsibilities were largely the
13 same throughout, though when I received the head
14 of markets and trading title, I also joined the
15 management committee of the firm.

16 Q. And when was that?

17 A. I don't recall without researching it.

18 Q. Do you recall if it was near the
19 beginning or near the end of your tenure?

20 A. It wasn't near the beginning so it was
21 near the middle or the end, but the specific date
22 I don't recall.

23 Q. Okay. When you first started as
24 director of markets and tradings, who did you --
25 trading, who did you report to?

1 A. I reported to Patrick Griffin throughout
2 my tenure at the firm.

3 Q. So even when you were the head of
4 markets and trading, you continued to report to
5 Mr. Griffin?

6 A. That's correct.

7 Q. Okay. Did anyone report to you during
8 your time at Ripple?

9 A. I had one report towards the latter half
10 of my time there.

11 Q. And who was that?

12 A. [REDACTED]

13 Q. And is that when you were head of
14 market -- markets and trading or it was -- it
15 started before that?

16 MR. GULAY: Objection.

17 A. I'm not sure exactly how those two dates
18 relate to one another.

19 Q. Okay. How many people were at Ripple
20 when you started in -- when you started as a
21 consultant in the summer of 2013?

22 A. Less than 20, I believe. Maybe 15.

23 Q. And when you started as the director of
24 markets and trading, what did you understand that
25 your responsibilities would be in that role?

1 A. My primary responsibility was to recruit
2 and onboard market-making firms, which is a type
3 of trading firm, to participate in -- on the
4 Ripple Ledger as market makers. My secondary
5 responsibility was educational in nature.
6 Generally providing explanations and general
7 evangelism of the technology within the -- the
8 financial market world.

9 Q. And both of these -- these primary and
10 secondary responsibilities are things that you
11 discussed with Mr. Larsen before you began as
12 director of markets and trading?

13 MS. BUNTING: Objection.

14 MR. HORTON: Objection to form.

15 A. They're things I discussed with Patrick
16 Griffin. They may or may not have been discussed
17 with Chris Larsen. I don't recall me discussing
18 directly or not.

19 Q. Okay. And did the nature of your
20 responsibility change over time during your tenure
21 at Ripple?

22 A. No.

23 Q. Did you have an annual salary while at
24 Ripple?

25 A. Yes.

1 Q. What was your salary?

2 A. It was approximately [REDACTED] a year.

3 Q. And did you receive a bonus?

4 A. I received equity-based compensation and
5 I received incentive-based compensation in XRP for
6 meeting performance goals.

7 Q. What was your equity-based compensation?

8 A. I believe it was [REDACTED] in the
9 company over a four-year vesting period, but my
10 recollection is fuzzy without looking at the
11 numbers again.

12 Q. Do you still have equity in Ripple?

13 A. I do still have my employee equity
14 compensation, yes.

15 Q. The full amount of equity?

16 A. I believe so, yes.

17 Q. And do you know how much you have in
18 equity currently?

19 A. It's difficult to say since it's a
20 private company and there's no visible market for
21 it.

22 Q. Do you have a ballpark?

23 A. I would be guessing.

24 Q. Do you have a sense if it's in the
25 millions of dollars, in the tens of millions of

1 dollars, or something else?

2 MR. HORTON: Objection.

3 A. If I wagered a guess, I would say it's
4 about [REDACTED] but, again, the -- I think the --
5 the prices even on a given day can vary by a
6 hundred percent depending on where the transaction
7 happens and who -- who transacts.

8 Q. Okay. And you're -- and you said you
9 had incentive-based compensation that was paid out
10 in XRP?

11 A. Correct.

12 Q. Okay. And what was your incentive-based
13 compensation?

14 A. I received -- my memory on the exact
15 number is fuzzy, but I believe a total of [REDACTED]

16 [REDACTED]

17 Q. And this is in total during your time at
18 Ripple?

19 A. Correct.

20 Q. Okay. And what was this compensation
21 based on?

22 MR. HORTON: Objection to form.

23 A. It was a performance bonus in exchange
24 for signing up a specific number of market-making
25 firms during my time there.

1 Q. And what was the specific number?

2 MR. GULAY: Objection.

3 A. I believe it was five, but the specifics
4 are hazy without researching it.

5 Q. So when did you get this incentive-based
6 compensation?

7 A. It would have been towards the end of my
8 time at Ripple.

9 Q. Do you still own XRP?

10 A. Not any material amount. I'm sure
11 accounts that I control still have a de minimis
12 amount, like in the tens of dollars, but it's
13 accidental. There's no material amount that I
14 currently hold.

15 THE REPORTER: "There's no
16 material amount that"?

17 A. I don't cur -- there's no material
18 amount that I currently hold.

19 Q. So you sold the [REDACTED] or so
20 XRP?

21 A. That's correct.

22 Q. Okay. When did you sell it?

23 A. It was over a period of several months.
24 The exact time I don't recall, but it would have
25 been around 2014, 2015.

1 Q. Was it while you were still at Ripple?

2 A. I don't recall whether my transactions
3 began while I was still at Ripple or immediately
4 after.

5 Q. And how did you sell your XRP?

6 A. Through -- through exchanges on the
7 Ripple Ledger. I don't remember if that was
8 exclusively the way I did it given how much time
9 has passed, but that was predominantly how it was
10 done.

11 Q. Which exchanges?

12 A. I recall that Bitstamp was one of the
13 exchanges with significant liquidity at the time
14 that I used, but I don't recall if that was
15 exclusively what I used given how much time has
16 passed. I -- I'm sure that I used others, but I
17 don't recall which.

18 Q. And who did you sell it to?

19 A. I don't know.

20 Q. How much did you sell it for?

21 A. Approximately [REDACTED] in
22 total, but the exact total I would have to check
23 to be certain of.

24 Q. Other than that [REDACTED] XRP,
25 have you at any point bought other XRP?

1 A. I regularly --

2 MS. BUNTING: Objection.

3 A. I regularly bought -- I regularly
4 transacted on the network because I felt it was
5 important to use the product to understand it
6 better. So I -- I made transactions regularly,
7 not necessarily with a -- with an economic goal of
8 any type.

9 Q. Well, what kinds of transactions?

10 A. I thought it was important to make a
11 breadth of transactions given my role as head of
12 markets and trading to understand the system. So
13 I would try and make all types of transactions to
14 understand things are working correctly and
15 understand if things can be improved.

16 Q. Can you give me some examples of the
17 types of transactions you -- you made?

18 A. Generally speaking, transactions on
19 Ripple, on the Ripple Ledger, are exchanging one
20 type of asset for another type of asset. And so I
21 frequently transacted all types of assets for all
22 other types of assets to test the system, demo the
23 system, et cetera.

24 Q. And were you doing this with your own
25 funds or with Ripple's funds?